WELSPUN CORP
PIPES AND PLATES

WCL/SEC/2021 **July 11, 2021**

To,
The Deputy Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

NSE Symbol: WELCORP

Dear Sir

Application No. 27541 under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') for the proposed Scheme of Arrangement between Welspun Steel Limited (the 'Demerged Company') and Welspun Corp Limited ('the Company' or 'the Resulting Company') and their respective shareholders ("Scheme").

Ref.: Your letter Ref: NSE/LIST/27541 dated July 8, 2021.

This has reference to your letter Ref: NSE/LIST/27541 dated July 8, 2021 requesting to provide the additional documents/ details.

In this regard, we hereby furnish the following documents/ details: -

Sr. No.	Documents/ details	Response
1A	Draft Scheme of Amalgamation/Merger/Demerger /Arrangement/Capital Reduction etc. Kindly rectify preference share amount given in rupees in clause 4.1 of the scheme	This was an inadvertent typographical error. Certified copy of the draft Scheme after rectifying the preference share amount given in rupees in clause 4.1 is annexed as **Annexure 1.**
1B	With respect to clause no-11.2 of scheme kindly confirm at what value shareholders will be compensated in cash.	As mentioned in Clause 11.2 of the Scheme, in case a shareholder is compensated in cash, then the cash payable will be exact equivalent to the face value of the Cumulative Redeemable Preference Shares that the shareholder would have been eligible to as per swap ratio mentioned in Clause 11.1 of the Scheme.
1C	As per clause 11.3 of scheme kindly confirm at which price the shares will be sold and who will buy the shares mentioned therein.	As mentioned in Clause 11.3 of the Scheme, the Trustee (as defined in the Scheme) will sell the Cumulative Redeemable Preference Shares to such buyer and at such price, that the Trustee may in its sole discretion decide.
2	Shareholding pattern in accordance with	Shareholding pattern in accordance with

Welspun Corp Limited
Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020
E-mail : companysecretary_wcl@welspun.com Website : www.welspuncorp.com
Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.
T : +91 2836 662222 F : +91 2836 279060
Corporate Identity Number: L27100GJ1995PLC025609

	Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme. ***(Kindly provide the SHP for Demerged company and also provide separate set of SHP for both the companies without PAN.)***	Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post Scheme of the Demerged Company is annexed as **Annexure 2**. Shareholding pattern of the Demerged Company without PAN is annexed as **Annexure 3**. Shareholding pattern of the Resulting Company without PAN is annexed as **Annexure 4**. S***eparately for equity and preference shares.***
3	Pre & Post Scheme Networth of all the Companies involved in the Scheme. Companies are required to submit Certificate from Statutory Auditors /Practicing Chartered Accountants / Practicing Company Secretary. ***(Networth = Equity Share Capital + Free Reserves** - Miscellaneous Expenditure written off, along with the detailed working.) (Kindly provide Networth Certificate for both the company and also explain how there is no change in networth of resulting company)***	Pre & post Scheme net worth of the Demerged Company is annexed at **Annexure 5**. Pre & post Scheme net worth of the Resulting Company is annexed at **Annexure 6**. **<u>Explanation for no change in net worth of Resulting Company:</u>** As per your query letter (Net worth = Equity Share Capital + Free Reserves - Miscellaneous Expenditure written off) Pursuant to the Scheme, (a) Cumulative Redeemable Preference Shares are proposed to be issued to the shareholders of the Demerged Company. ***The Resulting Company is not issuing any equity shares pursuant to the Scheme.*** (b) the difference between the net assets acquired by the Resulting Company over the Cumulative Redeemable Preference Shares issued as consideration does not form part of the Free Reserves of the Resulting Company. Hence pursuant to clause (a) and (b) above, there is no impact of the Scheme on the net worth of the Resulting Company.
4	Rationale behind Scheme of Amalgamation/Merger/Demerger/Arrangement/Capital Reduction/Resulting Company seeking listing. ***(Kindly provide Rationale on the letter head of the company)***	Rationale of the Scheme on the letter head of the Resulting Company is annexed as **Annexure 7**.
5	In case of scheme of demerger, additional documents as per Annexure H are to be	The additional documents as per Annexure H are required to be submitted only in case of schemes

	submitted ***(Kindly provide)***	of demerger wherein a division of a listed company is hived off into an unlisted company or where listed company is getting merged with an unlisted company. In the instant case, a division of an unlisted company is hived off into a listed company. Therefore, the additional documents as per Annexure H are not required to be submitted.
6	In case NSE is the DSE, kindly provide the documents/undertaking as per Annexure I ***(Kindly provide SHP as per Annexure I)***	Shareholding pattern as per Annexure I is annexed as **Annexure 8.**
7	Report on the Unpaid Dues as per SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019 ***(Kindly provide dated report)***	The dated report on the Unpaid Dues as per SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019 is annexed as **Annexure 9**.
8	Valuation Report from a Registered Valuer as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and amendment thereof along with the Computation of Fair Share Exchange Ratio as mentioned in the format enclosed in Annexure A ***(Kindly provide reason for not taking into account the market approach and Asset approach for valuation of CRPS in table below)***	The letters issued by the valuers providing for reasons for not taking into account the market approach and Asset approach for valuation of Cumulative Redeemable Preference Shares is annexed as **Annexure 10A** and **Annexure 10B**.

We request you to take the above on the record and oblige. If you require any further clarifications/information, we would be happy to provide the same.

We request you to kindly grant your approval to the Scheme at your earliest.

Thanking you
Yours Faithfully
For **Welspun Corp Limited**

Pradeep Joshi
Company Secretary and Compliance Officer
FCS-4959

Enclosed. As above

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